

EXHIBIT D

SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT

April 2019

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

April Summary

Economic growth in South Carolina was relatively flat, according to the most recent data, with some decline in hiring activity, mixed activity in housing, and some improved conditions for households in the state.

Labor Markets: South Carolina lost 400 jobs (0.0 percent) on net, in February as employment in five industries contracted in the month. Leisure and hospitality shed the most jobs during the month (2,300 jobs or 0.9 percent) followed by trade, transportation, and utilities (1,700 jobs or 0.4 percent). Losses were also reported in professional and business services (800 jobs), financial activities (100 jobs), and information (100 jobs). On a positive note, gains were reported in education and health services (1,400 jobs), manufacturing (1,400 jobs), government (700 jobs), mining, logging, and construction (600 jobs), and "other" services (500 jobs). On a year-over-year basis, payroll employment in South Carolina expanded 1.5 percent (31,100 jobs) in February. The largest contributors to the yearly gain were manufacturing (8,700 jobs), trade, transportation, and utilities (8,200 jobs), education and health services (6,700 jobs). Meanwhile, the industries to report job cuts since last February were mining, logging, and construction (3,800 jobs), "other" services (1,300 jobs), and information (100 jobs).

Household Conditions: The unemployment rate in South Carolina remained at 3.2 percent in February and decreased 0.6 percentage point from February 2018. In the fourth quarter of 2018, the share of South Carolina mortgages with payments 90 or more days overdue edged up to 1.3 percent. Delinquency rates for fixed and adjustable rate loans increased in the fourth quarter to 1.0 percent and 2.0 percent, respectively. In the fourth quarter of 2018, real personal income in South Carolina increased 0.9 percent and was up 2.5 percent from the fourth quarter of 2017.

Housing Markets: South Carolina issued 2,815 new residential permits in February, down 19.2 percent from the prior month but up 8.0 percent from a year earlier. The Charleston MSA issued the most permits in February (619 permits), while Sumter reported the largest percent increase in the month (39.0 percent or 25 permits). South Carolina housing starts totaled 36,300 in February, down 25.0 percent in the month but up 8.0 percent from last February. Home values in the state, according to CoreLogic Information Solutions, were virtually unchanged in January (0.0 percent) but appreciated 3.6 percent year-over-year. At the metro level, house price growth varied in the month, but rose in every MSA on a year-over-year basis.

A Closer Look at...Labor Force Participation

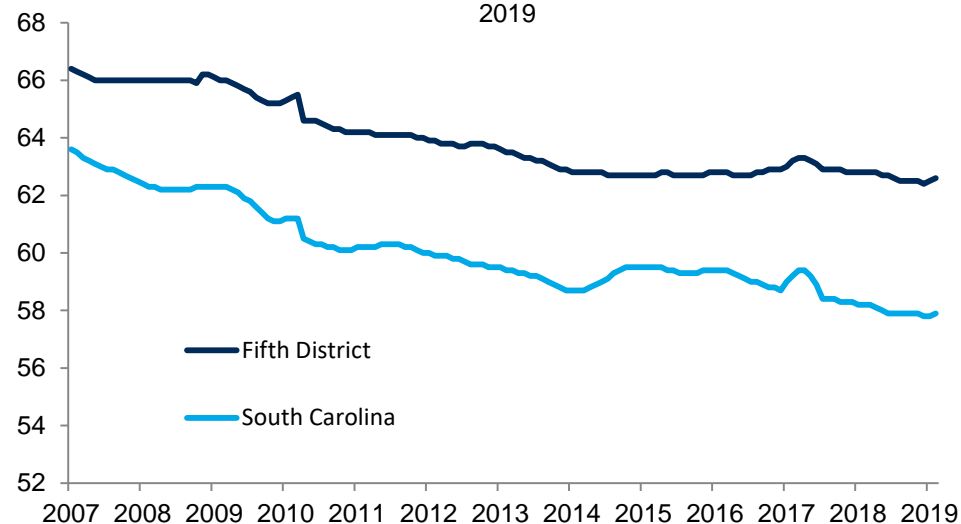
Data from the Bureau of Labor Statistics's Current Population Survey, February 2019.

Labor Force Participation Rate: 57.9 percent
Year-over-Year Change: -0.7 percentage points

Civilian Labor Force: 2,341,708 people
Difference from One Year Ago: 24,493 people
Year-over-Year Percent Change: 1.1 percent

Civilian Noninstitutional Population: 4,042,000 people
Difference from One Year Ago: 60,000 people
Year-over-Year Percent Change: 1.5 percent

South Carolina Labor Force Participation Rate
 Percent of Civilian Noninstitutional Population, through February 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2019

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

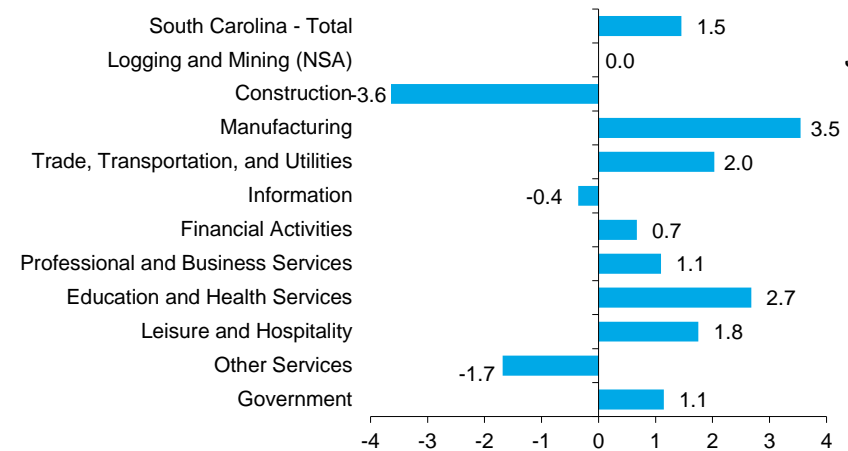
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	150,606.0	0.01	1.69
Fifth District - Total	February	15,024.0	-0.04	1.09
South Carolina - Total	February	2,171.9	-0.02	1.45
Logging and Mining (NSA)	February	4.4	-2.22	0.00
Construction	February	100.6	0.70	-3.64
Manufacturing	February	254.3	0.55	3.54
Trade, Transportation, and Utilities	February	412.4	-0.41	2.03
Information	February	27.9	-0.36	-0.36
Financial Activities	February	104.7	-0.10	0.67
Professional and Business Services	February	295.8	-0.27	1.09
Education and Health Services	February	256.9	0.55	2.68
Leisure and Hospitality	February	267.2	-0.85	1.75
Other Services	February	75.9	0.66	-1.68
Government	February	371.8	0.19	1.14

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	February	367.3	1.69
Columbia MSA - Total	February	401.0	0.83
Florence MSA - Total	February	91.9	1.32
Greenville-Anderson MSA - Total	February	427.5	1.18
Hilton Head Island MSA - Total	February	81.4	2.39
Myrtle Beach MSA - Total	February	168.5	2.93
Spartanburg MSA - Total	February	160.1	1.78
Sumter MSA - Total	February	40.8	2.00

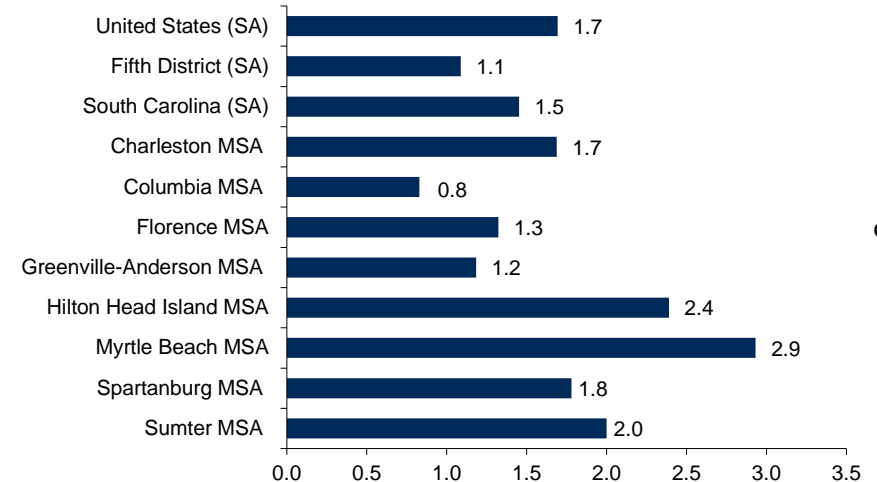
South Carolina Payroll Employment Performance

Year-over-Year Percent Change in February 2019



South Carolina Total Employment Performance

Year-over-Year Percent Change in February 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2019

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

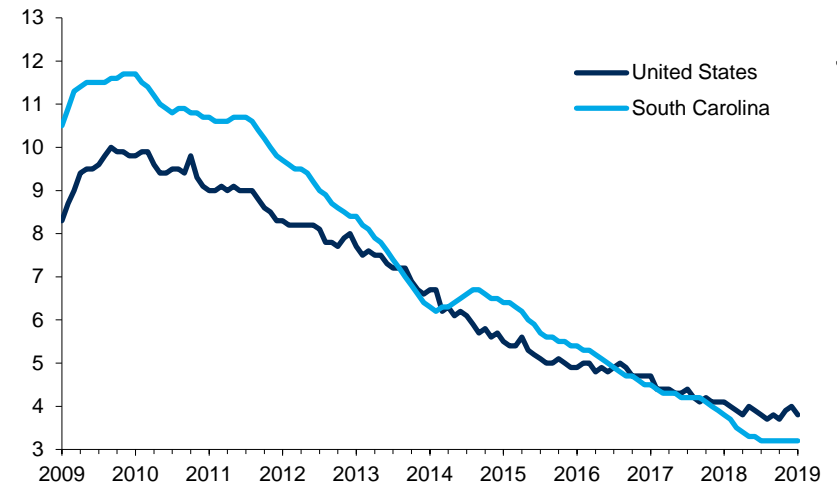
Labor Market Conditions

Unemployment Rate (SA)	February 19	January 19	February 18
United States	3.8	4.0	4.1
Fifth District	3.6	3.5	4.0
South Carolina	3.2	3.2	3.8
Charleston MSA	2.7	2.9	3.8
Columbia MSA	3.0	3.2	4.4
Florence MSA	3.3	3.5	4.9
Greenville-Anderson MSA	2.8	3.0	4.0
Hilton Head Island MSA	2.8	3.0	4.2
Myrtle Beach MSA	3.9	4.0	5.1
Spartanburg MSA	2.8	2.9	4.2
Sumter MSA	3.5	3.7	5.4

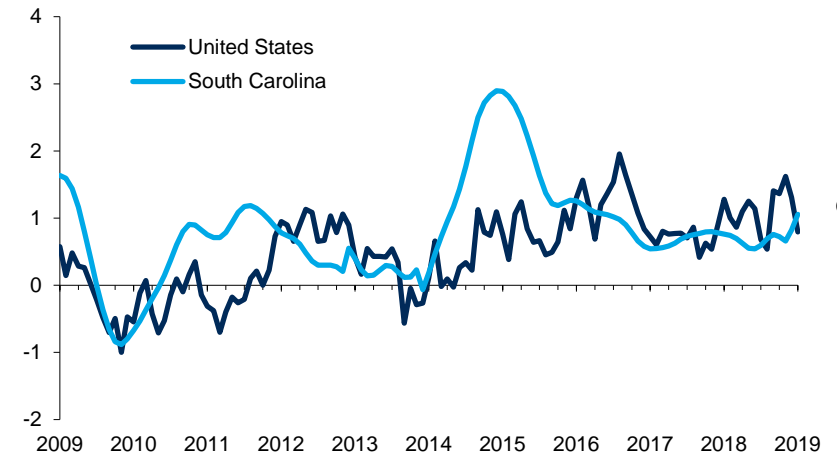
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	163,184	-0.03	0.79
Fifth District	February	16,105	0.22	0.68
South Carolina	February	2,342	0.28	1.06
Charleston MSA	February	387	0.36	2.08
Columbia MSA	February	402	0.40	-0.30
Florence MSA	February	97	0.31	1.25
Greenville-Anderson MSA	February	430	0.30	0.47
Hilton Head Island MSA	February	90	0.67	2.62
Myrtle Beach MSA	February	203	0.59	2.58
Spartanburg MSA	February	161	0.56	0.56
Sumter MSA	February	45	0.23	0.68

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	879,783	-32.37	1.47
Fifth District	February	47,200	-44.73	2.15
South Carolina	February	8,021	-52.38	-7.33

South Carolina Unemployment Rate
Through February 2019



South Carolina Labor Force
Year-over-Year Percent Change through February 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2019

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Household Conditions

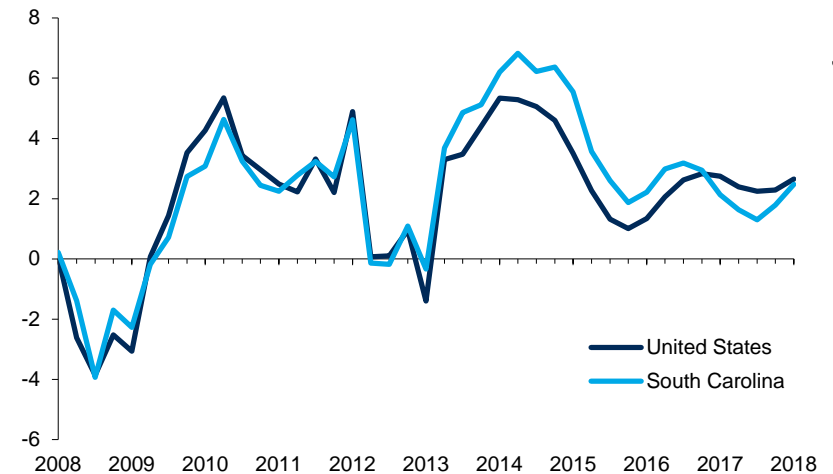
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:18	16,414,985	0.90	2.65
Fifth District	Q4:18	1,576,246	0.78	2.33
South Carolina	Q4:18	202,863	0.87	2.47

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:18	74.5	0.00	8.28
Columbia MSA	Q4:18	69.9	0.00	4.33
Greenville MSA	Q4:18	66.5	0.00	7.09

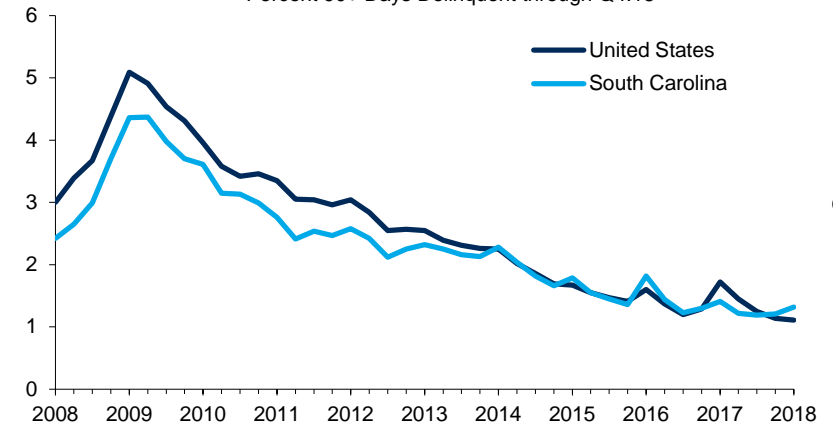
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:18	176,595	-5.81	-0.08
Fifth District	Q4:18	14,792	-3.19	-3.81
South Carolina	Q4:18	1,540	-5.35	-2.96

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:18	Q3:18	Q4:17
United States			
All Mortgages	1.11	1.14	1.72
Conventional - Fixed Rate	0.78	0.83	1.32
Conventional - Adjustable Rate	1.78	1.85	2.50
South Carolina			
All Mortgages	1.32	1.21	1.41
Conventional - Fixed Rate	1.00	0.91	1.09
Conventional - Adjustable Rate	1.82	1.72	1.85

South Carolina Real Personal Income
Year-over-Year Percent Change through Q4:18



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:18



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2019

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

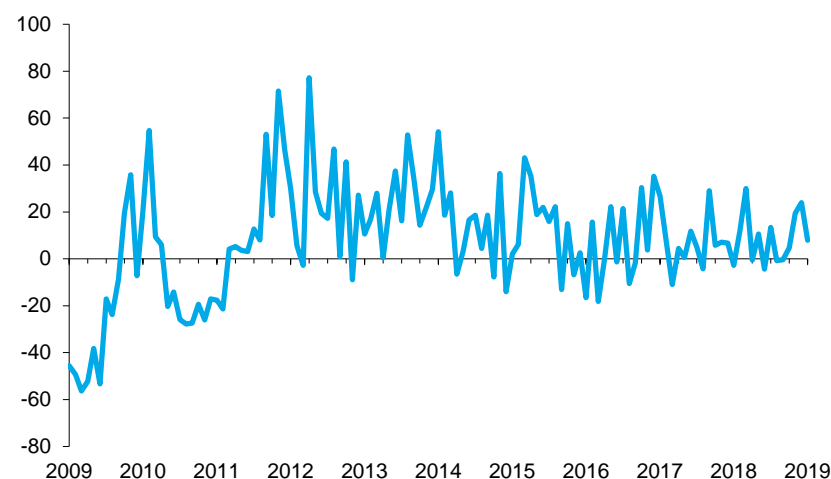
Real Estate Conditions

Permits: New Private Housing Units (I	Period	Level	MoM % Change	YoY % Change
United States	February	89,694	-5.02	-2.60
Fifth District	February	12,666	-3.91	-6.20
South Carolina	February	2,815	-19.18	7.94
Charleston MSA	February	619	-19.19	54.75
Columbia MSA	February	367	-0.81	-5.17
Florence MSA	February	79	3.95	172.41
Greenville MSA	February	431	-44.10	-8.69
Myrtle Beach MSA	February	457	0.22	-8.05
Spartanburg MSA	February	210	14.75	-21.05
Sumter MSA	February	25	38.89	19.05

Total Private Housing Starts (SA	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	1,162	-8.72	-9.92
Fifth District	February	163	-10.67	-6.17
South Carolina	February	36.3	-24.86	8.00

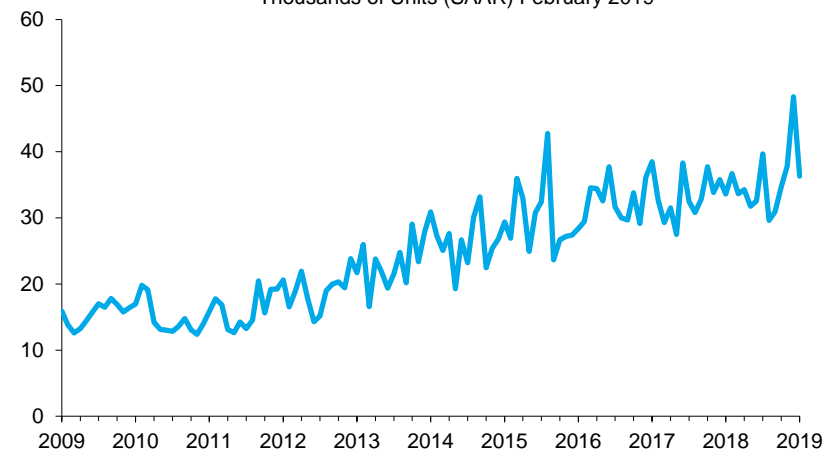
South Carolina New Housing Units

Year-over-Year Percent Change through February 2019



South Carolina Housing Starts

Thousands of Units (SAAR) February 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2019

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Real Estate Conditions

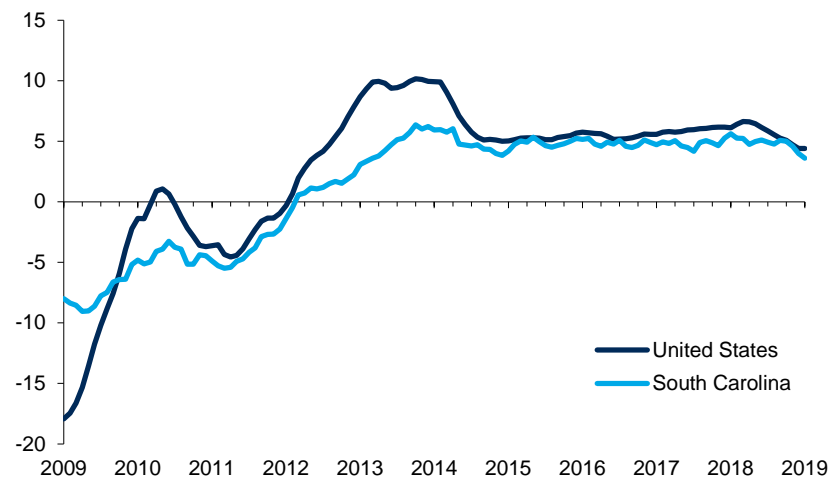
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	204	0.11	4.41
Fifth District	January	202	-0.18	3.11
South Carolina	January	175	0.01	3.60
Charleston MSA	January	224	-0.14	3.47
Columbia MSA	January	141	-0.03	3.51
Florence MSA	January	138	-0.31	1.21
Greenville MSA	January	173	0.30	5.29
Myrtle Beach MSA	January	176	-0.12	4.95
Spartanburg MSA	January	156	-0.07	6.30
Sumter MSA	January	134	0.08	3.54

Median Home Sales Price - NAR (N\$)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:18	279	-2.58	2.27
Columbia MSA	Q4:18	173	-0.92	7.07
Greenville MSA	Q4:18	213	-1.43	7.47
Spartanburg MSA	Q4:18	171	-1.95	3.46

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:18	263	-2.59	1.15
Columbia MSA	Q4:18	160	-4.76	6.67
Greenville MSA	Q4:18	207	0.49	2.48

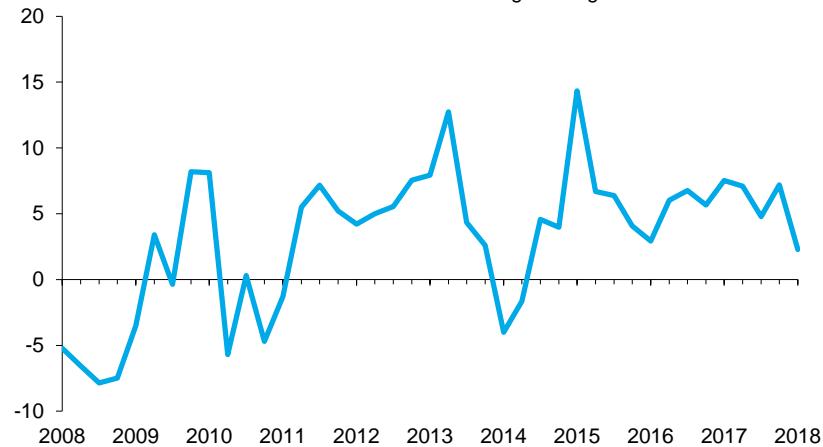
South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through January 2019



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:18



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2019

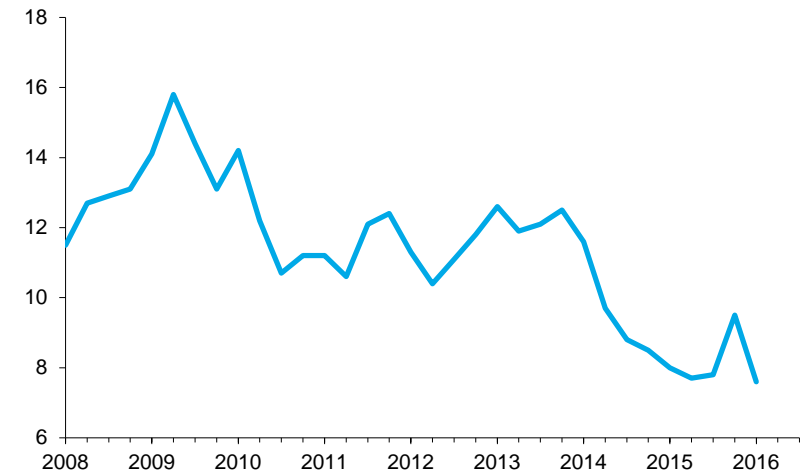
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Real Estate Conditions

Housing Opportunity Index (%)	Q4:18	Q3:18	Q4:17
Charleston MSA	60.0	59.9	61.8
Columbia MSA	77.5	77.2	82.5
Greenville MSA	71.1	71.7	76.7
Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
Office Vacancies			
Charleston	---	---	---
Industrial Vacancies			
Charleston	---	---	8.6

Charleston MSA Office Vacancy Rate
Through Q2:16



Charleston MSA Industrial Vacancy Rate
Through Q1:18

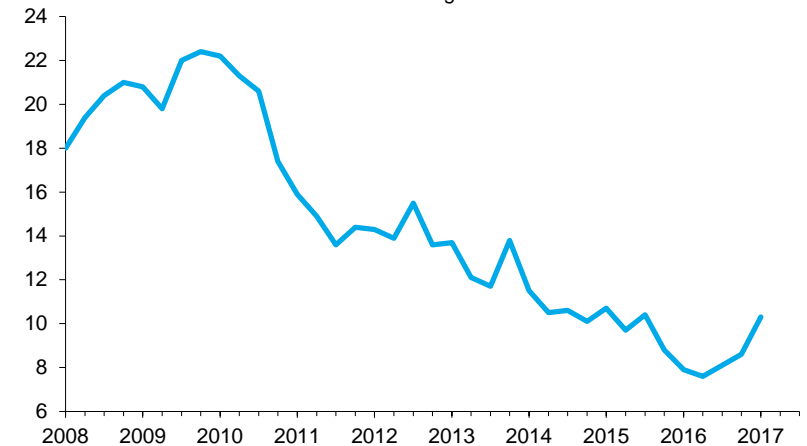


EXHIBIT E

SPECIAL COVERAGE

A secret. A search warrant. A veteran. A trap: How 7 SC officers fell in Florence



https://www.postandcourier.com/news/population-growth-slowed-in-charleston-county-soared-in-horry-berkeley/article_2335331a-6073-11e9-89cc-5fa7e1709e73.html

Population growth slowed in Charleston County, soared in Horry, Berkeley and Spartanburg

BY DAVID SLADE DSLADE@POSTANDCOURIER.COM

7 HRS AGO



Ashley and Philip Canipe venture from their house in the Nexton development in Berkeley County with their children, Bridgett and Libby on the way to the neighborhood mailbox center, in August 2018. The couple moved to the Charleston region from Colorado after vacationing in the Lowcountry. Wade Spees/Staff

BUY NOW

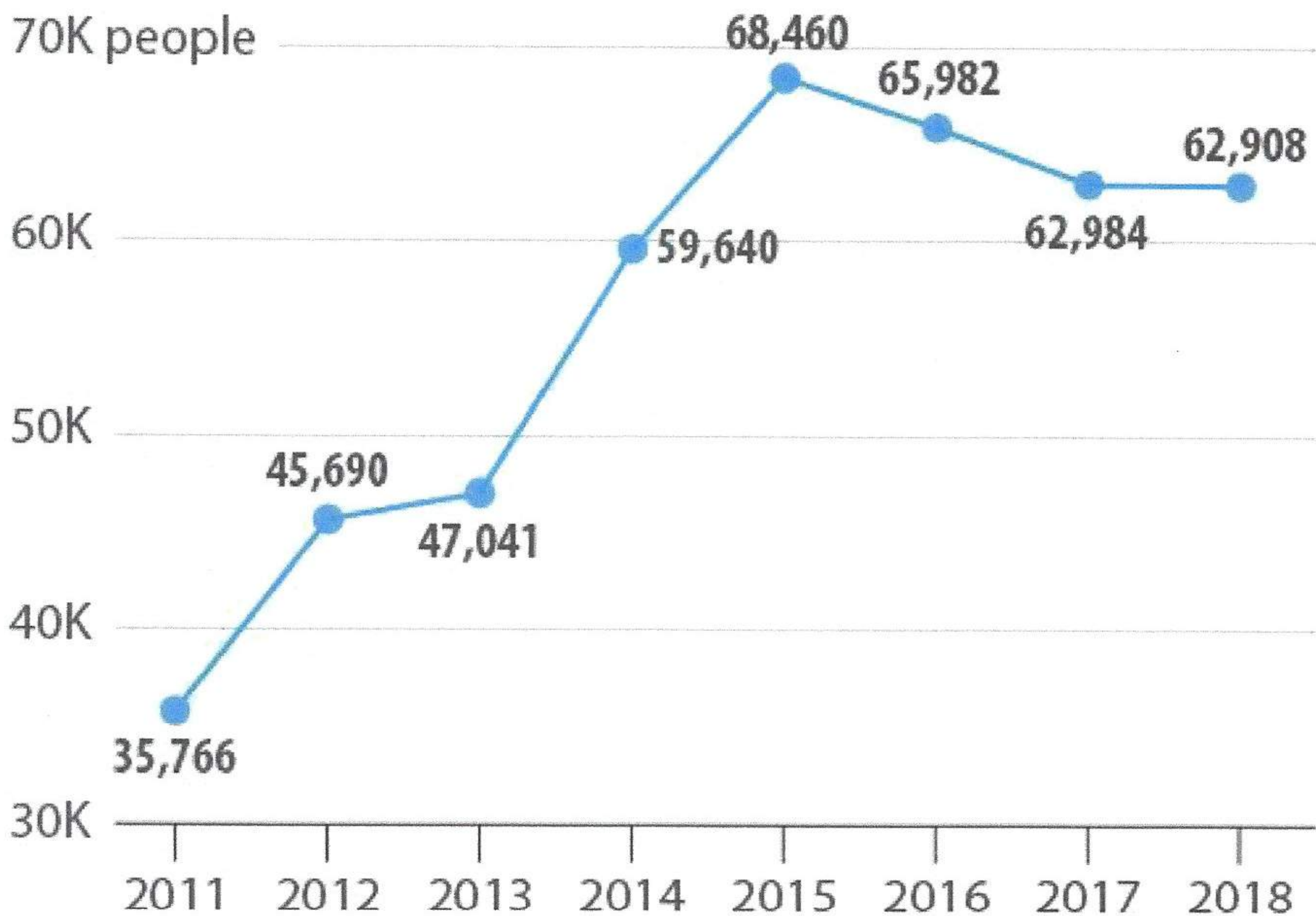
SUBSCRIBE FOR \$2.98 / WEEK

Some of South Carolina's population growth hot spots have cooled, according to just-released census estimates, but new residents continued to pour in to Horry and Berkeley counties, the counties adjacent to Charlotte, and — perhaps surprisingly — Spartanburg.

The Palmetto State has been a fast-growing region for years and that continued through mid-2018. The state added 62,908 residents. More than 80 percent of the growth came from people relocating from other states, the Census Bureau estimated.

South Carolina's recent growth

Census estimates show the annual increase in South Carolina's population peaked in 2015. Strong growth continues but at a more steady rate than before.



SOURCE: CENSUS BUREAU

DAVID SLADE AND BRANDON LOCKETT/STAFF

DAVID SLADE AND BRANDON LOCKETT/STAFF

The additions raised the state's population to 5,084,127.

The growth has generally been concentrated along the coast and along the Interstate 85 corridor in the Upstate. However, the places with the most rapidly growing populations in South Carolina keep changing, partly due to the availability of jobs and housing.

Berkeley County is an example. The county is home to multiple town-sized housing developments including Cane Bay, Nexton and Carnes Crossroads that are attracting new residents near the Summerville area.

On Berkeley County's Cainhoy peninsula above Daniel Island, the Cainhoy Plantation development is expected to have 9,000 new homes.



The Nexton development off Interstate 26 near Summerville is eventually expected to have 10,000 homes, more than 6 million square feet of commercial space and more than 50 miles of trails.

[**BUY NOW**](#)

Sponsored



Spirited Brunch VIP Kick Off

Join us for a VIP Kickoff to the third annual Spirited Brunch! We'll start the day with mimosas and gospel music at College of Charleston.

FILE/WADE SPEES/STAFF

Population growth has slowed rather dramatically in Charleston and Dorchester counties — falling by more than 50 percent since 2015 — while Berkeley has become the second-fastest-growing county in the state. The three counties together represent the Charleston metro area.

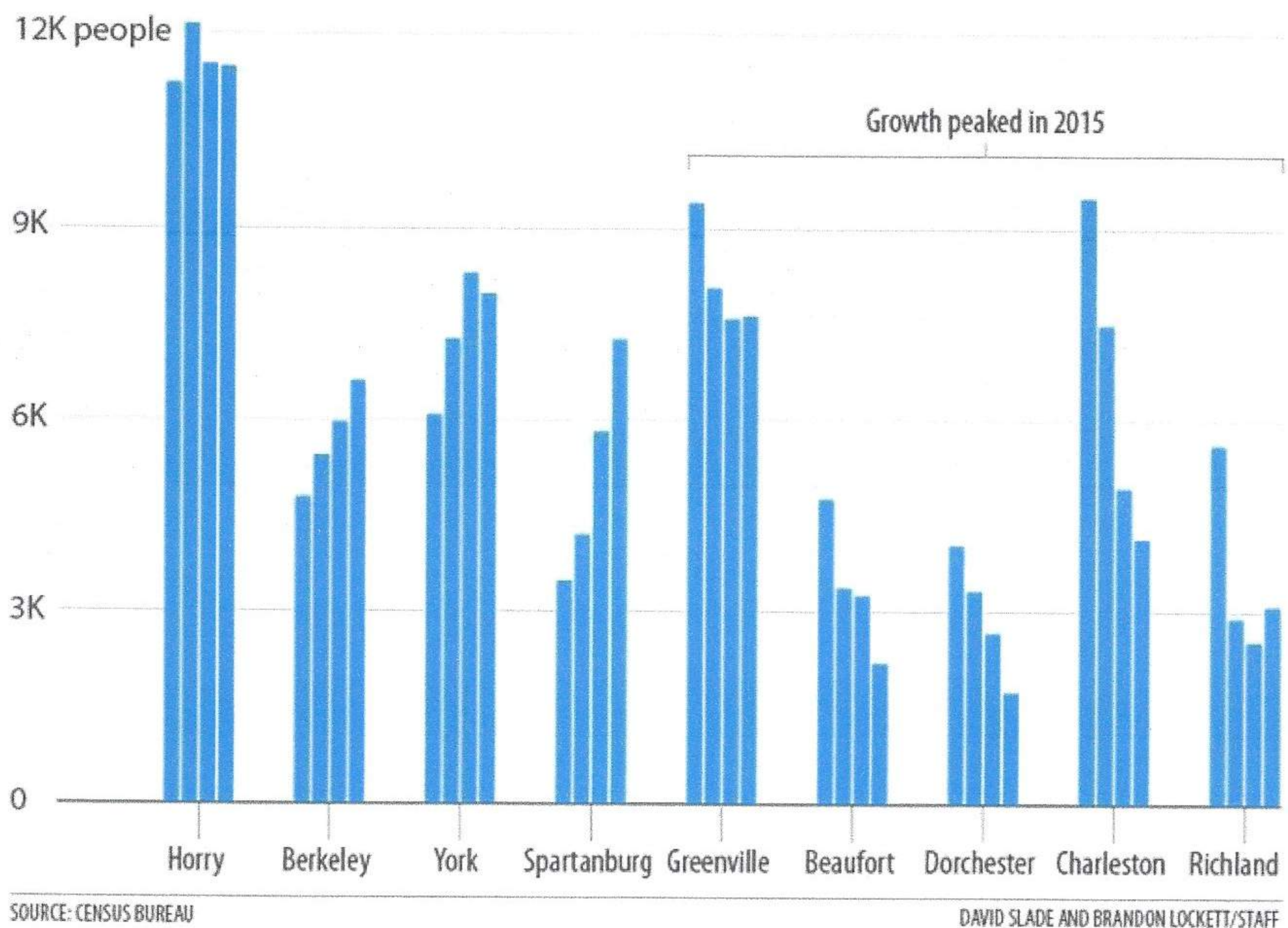
In 2015, the Charleston metro area was gaining 50 new residents every day, and Charleston County accounted for more than half the growth. By 2018 that slowed to an average gain of 34 people each day, with half of those tri-county population gains going to Berkeley County.

“I have people that I take around Charleston County, Berkeley County and Dorchester County, and they see what (homes) they can get in each place,” said Kimberly Lease, a Realtor with Century 21 Properties Plus. “Some people really want to be near downtown Charleston or the beaches, but if that’s not an issue, they almost always go to Berkeley out by Cane Bay.”

“It’s interesting how far people will drive for affordable housing,” she said. “There’s so much land in Berkeley County that there’s a ton of new construction.”

Populations growing, or slowing, 2015-2018

In many of South Carolina's counties with rising populations, including Charleston and Dorchester, growth peaked in 2015 and annual increases in residents have slowed considerably. Other counties, such as Spartanburg and Berkeley, are seeing larger population gains yearly.



DAVID SLADE AND BRANDON LOCKETT/STAFF

While growth in some areas speeds up, then slows, the Myrtle Beach area has been an exception. It's been growing rapidly without pause. In 2018, it once again was the second-fastest-growing metropolitan area in the nation. Only the Midland, Texas metro area grew faster.

In Horry County, people moving from elsewhere accounted for all of the 11,496 one-year gain in population — and then some. More than 12,000 people moved to the county.

But the county also is home to many retirees and has more deaths than births each year, so its latest increase in population was slightly smaller than the number of people actually moving there.

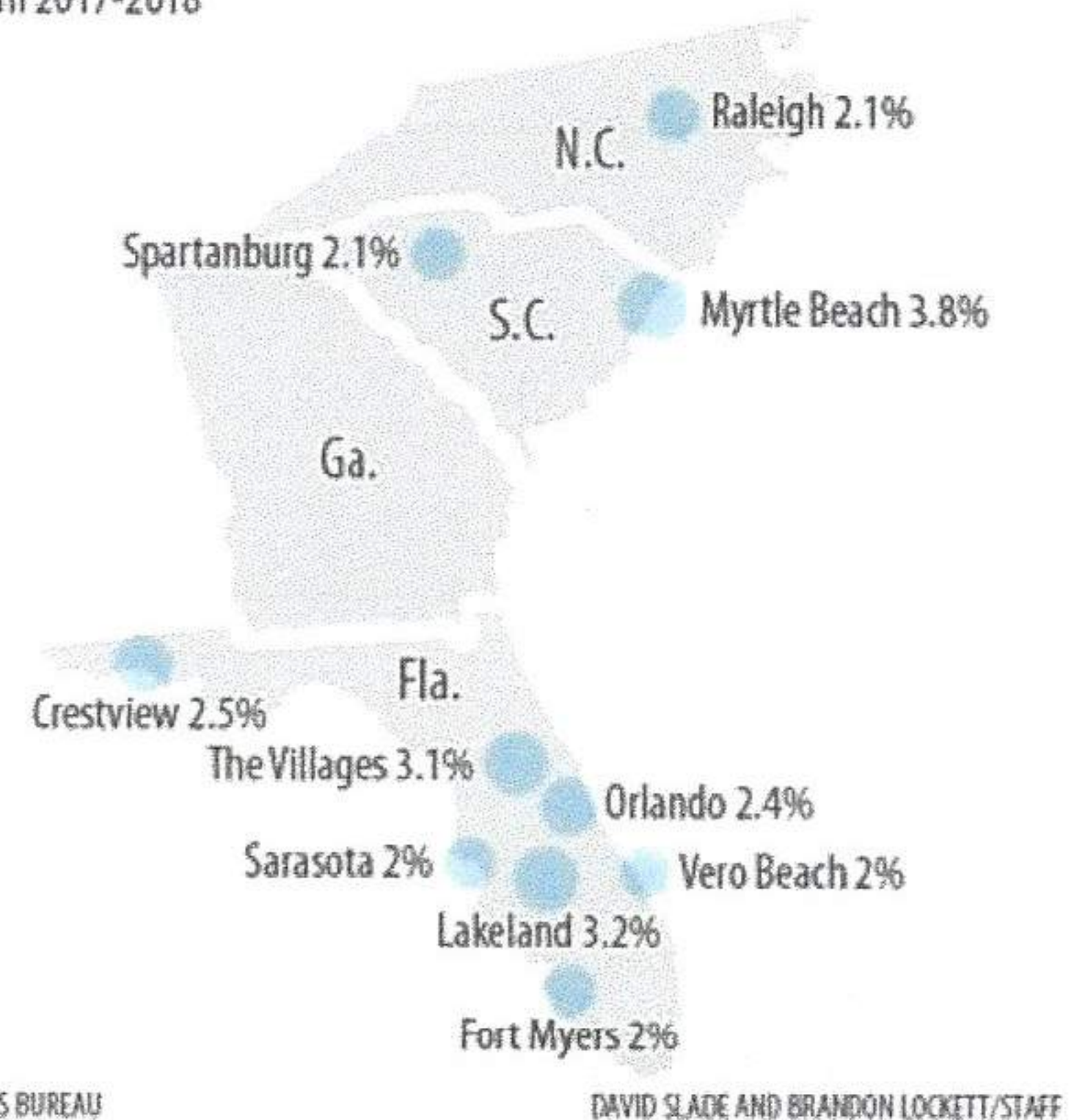
Other South Carolina counties that have seen strong growth — including Charleston, Dorchester and Greenville — are gaining population from both robust birth rates and from people moving in. About a third of the growth in Charleston and Dorchester counties last year came from the birth rate.

One South Carolina surprise in the latest census report, which was publicly released Thursday morning, was Spartanburg County.

Through mid-2018, the Spartanburg metropolitan area was the 19th-fastest-growing in the nation out of 383 total. Spartanburg County accounted for all of that growth, and the county was the fifth-fastest-growing in the state.

Top growing metro areas in the Southeast US

Growth from 2017-2018



DAVID SLADE AND BRANDON LOCKETT/STAFF

“That does not shock me, as a local business owner,” said Molly

Cashman, co-owner of Blue Moon Specialty Foods in Spartanburg. “Our downtown is really seeing a revival.”



The FR8yard in Spartanburg draws crowds to the city's downtown. Provided

Cashman said that when she returned to her native Spartanburg nearly six years ago after living in Greenville and Charleston, there were lots of empty storefronts downtown. That's no longer the case, she said.

"There's been a lot of emphasis on downtown living, which has really been cool," Cashman said. "There's been a sizable number of new apartments. Really nice, high-quality downtown apartments."

Once known for textile mills, Spartanburg County is now known for manufacturers, including **BMW**, and it sits along the I-85 corridor connecting Charlotte, Greenville and Atlanta. Spartanburg County gained more population

from mid-2017 to mid-2018 than Charleston and Dorchester counties combined — 7,256 people.



A BMW worker attaches the kidney grill to the 4.5 millionth vehicle built at the automaker's Spartanburg County plant. Provided/BMW Manufacturing

Most residents of the county live outside the city of Spartanburg, which is home to about 12 percent of the county's population, the state's largest private art collection and a growing hospitality industry. Greenville-Spartanburg International Airport is in Spartanburg County, except for a portion of the runways, and so is the State Ports Authority's Inland Port Greer.

South Carolina's York and Lancaster counties are now considered bedroom communities for Charlotte, a metro area that was the nation's 47th-fastest-growing. York and Lancaster were also South Carolina's third- and fourth-fastest-growing counties.

The only other counties that saw population growth greater than the state as a whole were Jasper, Greenville and Lexington.

Of course, not every county has been experiencing a growing population. Twenty of South Carolina's 46 counties lost population during the most recent year; most of them were rural counties facing the double-whammy of a negative birth rate and more residents leaving than arriving.

Combined, those 20 counties lost an estimated 4,348 residents, while the remaining 26 counties gained 67,256.

Reach **David Slade** at 843-937-5552. Follow him on Twitter @DSladeNews.



105,000 HOMES AWAIT CONSTRUCTION IN THE CHARLESTON METRO AREA



MYRTLE BEACH STILL LEADING EAST COAST POPULATION GROWTH, BUT CAN LOCAL GOVERNMENTS KEEP UP?

FASTEST-GROWING METRO AREAS

Census estimates published April 18 showed which of the nation's 383 metropolitan areas gained population the most rapidly from July 2017 to July 2018.

The top five in the nation were:

- Midland, TX
- Myrtle Beach-Conway-North Myrtle Beach, SC-NC
- St. George, UT
- Lakeland-Winter Haven, FL
- Odessa, TX

The top five in South Carolina, and their rank nationally:

- #2 Myrtle Beach-Conway-North Myrtle Beach, SC-NC
- #19 Spartanburg, SC
- #47 Charlotte-Concord-Gastonia, NC-SC
- #57 Charleston-North Charleston, SC